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FOR IMMEDIATE RELEASE

Small Business Administration (SBA) Offers Disaster Assistance Loan to Residents and Businesses Affected by Heavy Rainfall and Flooding

KANKAKEE, IL - (September 3, 2020) – The U.S. Small Business Administration (SBA) is offering low-interest disaster loan assistance to residents and businesses affected by heavy rainfall and flooding on June 27, 2020. Kankakee County is one of the surrounding counties that can apply for this loan, and the deadline to return applications regarding physical property damage is Tuesday, October 13, 2020. The deadline regarding economic injury applications is Tuesday, May 11, 2021.

“There is still a little over a month before the deadline approaches. I encourage our residents who were heavily impacted to apply for financial assistance as our team continues to share new resources during these uncharted times,” said Mayor Wells-Armstrong.

For a small business affected, this loan can help meet the working capital needs caused by a disaster. Economic Injury Disaster Loan assistance will be available even if that business did not suffer any physical property damages. Loans up to \$200,000 are available to homeowners if they need to repair or replace destroyed or damaged real estate. Up to \$40,000 in loans are available to replace or repair destroyed or damaged personal property as well. Applicants could be eligible for loans with an increase of up to 20 percent of their physical property damages. The interest rates may be as low as 1.25 percent for homeowners and renters, 2.75 for nonprofit organizations, and 3 percent for businesses with terms up to 30 years. Each term and loan amount are set by the SBA and based off each individual applicant's finances. Please note, this loan is not for COVID-19 related assistance.

Those impacted can apply on the SBA's secure website at <https://disasterloanassistance.sba.gov/> where there are

virtual customer support representatives available to help. For additional assistance completing this loan application, contact the Virtual Disaster Loan Outreach Center:

Virtual Disaster Loan Outreach Center (VDLOC)

Open: Monday – Friday

Hours: 8 a.m. – 5 p.m. CDT Closed: Saturday and Sunday

Closed: Monday, Sept. 7 in observance of Labor Day

FOCE-Help@sba.gov

Phone: (571) 422-6016 or (571) 422-1925

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About the Economic and Community Development Agency (ECDA):

The Kankakee Economic and Community Development (ECDA) is a local government agency whose mission is to improve the lives of Kankakee residents and enhance the economic vitality of communities through housing, economic development and community development. The ECDA administers programs that serve the neighborhoods and residents of the City of Kankakee provided by federal, state and local funding. For more information, contact ECDA at 815-933-0506, Monday – Friday between 8 a.m. to 4 p.m. Visit our website at <https://ecda.citykankakee-il.gov/>.

About the City of Kankakee, Illinois:

The City of Kankakee is dedicated to protecting, building and nurturing the community while enhancing lives. We are a historic, vibrant and active riverfront community. We continue to transform into an extraordinary place to dream, grow and thrive. Embracing our diversity, we strive to be progressive, inclusive and innovative. For more information on the City of Kankakee, please visit the website at www.citykankakee-il.gov.

About the U.S. Small Business Administration:

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.